

EXHIBIT 19

Page 1

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

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In Re:

BERNARD L. MADOFF INVESTMENT SECURITIES LLC, Adv. Pro. No.
08-01789 (BRL)
Debtor.-----x
IRVING H. PICARD, Trustee for the Liquidation of Bernard L. Madoff Investment Securities LLC,Plaintiff, Adv. Pro. No.
09-1182 (BRL)

v.

J. EZRA MERKIN, GABRIEL CAPITAL, L.P., ARIEL FUND LTD., ASCOT PARTNERS, L.P., GABRIEL CAPITAL CORPORATION,

Defendants.

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VIDEOTAPED DEPOSITION of VICTOR TEICHER, as reported by NANCY MAHONEY, Certified Court Reporter, RPR, CLR and Notary Public of the States of New York and New Jersey, at the offices of BAKER HOSTETLER, 45 Rockefeller Plaza, New York, New York on Tuesday, October 29, 2013, commencing at 10:50 a.m.

	Page 134	Page 136
1	Q. Did he say anything about the secrecy	1 particularly comes to mind.
2	that was required by Mr. Madoff?	2 Q. Did he ever refer to Mr. Madoff's
3	A. I don't recall he said anything about	3 reputation as a reason for his investment in BLMIS?
4	that one way or another.	4 A. Yes.
5	Q. Is there anything else about the	5 Q. How so?
6	Barron's article?	6 A. My impression was that Ezra's father
7	A. I mean, I hadn't read it since, and	7 knew Madoff and that Ezra's father thought well of
8	so I don't recall anything about the article. I	8 Madoff. I don't know why, but that's an impression
9	just thought it was -- thought it was quite funny.	9 I have, and I think that's how Ezra met him. And
10	Q. But you do recall that the impression	10 that I think Ezra met Madoff many, many times and I
11	you had from the article was that it placed Mr.	11 think he felt the guy was the real thing.
12	Madoff in a skeptical light?	12 Q. Referring to his father, you're
13	A. Yes.	13 referring to Herman Merkin?
14	Q. Using the time frame prior to	14 A. Herman, yeah.
15	Mr. Madoff's arrest, had you ever heard of an entity	15 Q. What's the basis of your
16	named Avellino & Bienes?	16 understanding of Herman Merkin's view of Mr. Madoff?
17	A. No.	17 MS. PEERCE: Object to the form.
18	Q. Did you ever have a discussion with	18 MR. KITCHEN: Let me rephrase.
19	Mr. Merkin about Avellino & Bienes?	19 A. It's just an impression that I have.
20	A. Since I have never heard of it, it	20 I -- I never spoke to Herman about Madoff or much of
21	would have been difficult to have a discussion with	21 anything else. It's just an impression I had, that
22	him about it.	22 Ezra knew Madoff through his father and that I think
23	Q. That's fair.	23 his father thought well of Madoff and that my
24	Prior to his arrest, were you	24 impression was that Ezra spoke to Madoff on many
25	generally aware of Mr. Madoff's reputation within	25 occasions, felt he was a knowledgeable guy and that
	Page 135	Page 137
1	the investment industry?	1 he was fairly cutting edge. I think Ezra had a very
2	A. Yeah, I guess I had some impression	2 good impression of Madoff.
3	of his -- yes.	3 Q. So you never spoke with the father,
4	Q. What was your impression? Again,	4 with Herman Merkin, regarding Madoff?
5	this is prior to his arrest.	5 A. Not that I recall.
6	A. My impression was that he was a very	6 Q. Your understanding of his impression
7	large market maker in over-the-counter securities,	7 came through his son, Ezra?
8	and my impression was that he had a huge order flow	8 A. I think so.
9	of listed and unlisted securities. My impression	9 Q. Prior to Madoff's arrest, to what
10	was he -- he'd actually pay rebates to get that	10 extent were you aware of meetings with Mr. Madoff
11	order flow. And that was my impression of him, as a	11 that Ezra Merkin had arranged for his investors?
12	market maker.	12 A. I don't know that Ezra had arranged
13	Q. Did you have an impression of him as	13 for his investors to meet Madoff. I think Ezra met
14	an investment advisor?	14 with Madoff and spoke to Madoff. I don't know that
15	MS. PEERCE: In which time period,	15 his investors met Madoff.
16	please?	16 Q. Did -- did Ezra ever say to you that
17	Q. Any time period prior to his arrest.	17 he took his investors to meet with Mr. Madoff?
18	A. I'm just trying to think -- money	18 A. Not that I recall.
19	manager, I mean, I don't have any specific	19 Q. Prior to Madoff's arrest, did you
20	recollection. It's more the market making that I	20 ever hear Mr. Merkin speak with an investor or a
21	have a pretty good recollection about.	21 potential investor of his regarding Madoff's role
22	Q. Do you recall ever having a	22 within his funds?
23	discussion with Mr. Merkin in which he raised the	23 A. I don't recall anything like that.
24	issue of Mr. Madoff's reputation?	24 Q. Just to be sure, prior to Madoff's
25	A. Not anything specific. Nothing	25 arrest, did Mr. Merkin ever arrange for a meeting